

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (OCTOBER 2020)

Period Covered: October 1, 2020 through October 31, 2020¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period October 1, 2020 through October 31, 2020
B110 Case Administration	75
B112 General Creditor Inquiries	2
B113 Pleadings Review	25
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	20
B150 Meetings of Creditors' Committee and Communications with Creditors	100
B155 Court Hearings	25
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	25
B190 Other Contested Matters	25
B191 General Litigation (including mediation process and handling of adversary proceedings)	250

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B195 Non-Working Travel ²	0
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	200
B320 Plan and Disclosure Statement	50
B420 Restructurings	100
TOTAL HOURS	973
TOTAL ESTIMATED FEE	\$1,004,136.00³
MINUS 20% REDUCTION⁴	(\$200,827.20)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$803,308.80

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$1,031 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from October 1, 2020 through October 31, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$825.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL OCTOBER 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: October 1, 2020 through October 31, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period October 1, 2020 through October 30, 2020
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period October 1, 2020 through October 31, 2020
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (NOVEMBER 2020)

Period Covered: November 1, 2020 through November 30, 2020⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period November 1, 2020 through November 30, 2020
B110 Case Administration	75
B112 General Creditor Inquiries	2
B113 Pleadings Review	25
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	20
B150 Meetings of Creditors' Committee and Communications with Creditors	100
B155 Court Hearings	30
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	10
B190 Other Contested Matters	10
B191 General Litigation (including mediation process and handling of adversary proceedings)	200
B195 Non-Working Travel ⁶	0

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	300
B320 Plan and Disclosure Statement	50
B420 Restructurings	100
TOTAL HOURS	993
TOTAL ESTIMATED FEE	\$1,022,790.00⁷
MINUS 20% REDUCTION⁸	(\$204,558.00)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$818,232.00

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

⁷ The Total Estimated Fees are calculated based on a \$1,030 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from November 1, 2020 through November 30, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$824.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL NOVEMBER 2020 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: November 1, 2020 through November 30, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period November 1, 2020 through November 30, 2020
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

U.S. Trustee Task Code and Project Category	Estimated Hours for Period November 1, 2020 through November 30, 2020
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (DECEMBER 2020)

Period Covered: December 1, 2020 through December 31, 2020⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period December 1, 2020 through December 31, 2020
B110 Case Administration	75
B112 General Creditor Inquiries	2
B113 Pleadings Review	25
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	30
B150 Meetings of Creditors' Committee and Communications with Creditors	75
B155 Court Hearings	40
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis.	10
B185 Assumption / Rejection of Leases and Contracts	30
B190 Other Contested Matters	10
B191 General Litigation (including mediation process and handling of adversary proceedings)	150
B195 Non-Working Travel ¹⁰	0

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	2
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	200
B320 Plan and Disclosure Statement	50
B420 Restructurings	100
TOTAL HOURS	860
TOTAL ESTIMATED FEE	\$891,820.00¹¹
MINUS 20% REDUCTION¹²	(\$178,364.00)
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$713,456.00

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹¹ The Total Estimated Fees are calculated based on a \$1,037 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from December 1, 2020 through December 31, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$829.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL DECEMBER 2020 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: December 1, 2020 through December 31, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period December 1, 2020 through December 31, 2020
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

U.S. Trustee Task Code and Project Category	Estimated Hours for Period December 1, 2020 through December 31, 2020
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (JANUARY 2021)

Period Covered: January 1, 2021 through January 31, 2021¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period January 1, 2021 through January 31, 2021
B110 Case Administration	75
B112 General Creditor Inquiries	2
B113 Pleadings Review	25
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	20
B150 Meetings of Creditors' Committee and Communications with Creditors	75
B155 Court Hearings	30
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	10
B191 General Litigation (including mediation process and handling of adversary proceedings)	100
B195 Non-Working Travel ¹⁴	0

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	100
B320 Plan and Disclosure Statement	250
B420 Restructurings	20
TOTAL HOURS	788
TOTAL ESTIMATED FEE	\$814,944.00¹⁵
<i>MINUS 20% REDUCTION¹⁶</i>	<i>(\$163,588.80)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$654,355.20

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹⁵ The Total Estimated Fees are calculated based on a \$1,038 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from January 1, 2021 through January 31, 2021. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$830.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL JANUARY 2021 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: January 1, 2021 through January 31, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period January 1, 2021 through January 31, 2021
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

U.S. Trustee Task Code and Project Category	Estimated Hours for Period January 1, 2021 through January 31, 2021
B191 General Litigation	20
TOTAL HOURS	20

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

EXHIBIT C-2

STAFFING PLAN (OCTOBER 2020)

GENERAL STAFFING PLAN

Period Covered: October 1, 2020 through October 31, 2020¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period October 1, 2020 through October 31, 2020	Average hourly rate for period October 1, 2020 through October 31, 2020 (net of 20% reduction)²
Partner	12	\$1,406	\$1,125
Counsel	8	\$1,223	\$979
Associate	16	\$940	\$752
Paraprofessionals	10	\$332	\$266

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL OCTOBER 2020 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: October 1, 2020 through October 31, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

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C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period October 1, 2020 through October 31, 2020	Average hourly rate for period October 1, 2020 through October 31, 2020 (net of 20% reduction)³
Partner	1	\$1,406	\$1,125
Counsel	1	\$1,223	\$979
Associate	1	\$940	\$752
Paraprofessionals	1	\$332	\$266

³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

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F. Co-Plaintiff Adversary Proceedings Related to ERS

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period October 1, 2020 through October 31, 2020	Average hourly rate for period October 1, 2020 through October 31, 2020 (net of 20% reduction)⁴
Partner	1	\$1,406	\$1,125
Counsel	2	\$1,223	\$979
Associate	2	\$940	\$752
Paraprofessionals	1	\$332	\$266

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (NOVEMBER 2020)

GENERAL STAFFING PLAN

Period Covered: November 1, 2020 through November 30, 2020⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period November 1, 2020 through November 30, 2020	Average hourly rate for period November 1, 2020 through November 30, 2020 (net of 20% reduction)⁶
Partner	12	\$1,405	\$1,124
Counsel	8	\$1,223	\$978
Associate	16	\$944	\$756
Paraprofessionals	10	\$335	\$268

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL NOVEMBER 2020 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

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B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period November 1, 2020 through November 30, 2020	Average hourly rate for period November 1, 2020 through November 30, 2020 (net of 20% reduction)⁷
Partner	1	\$1,405	\$1,124
Counsel	1	\$1,223	\$978
Associate	1	\$944	\$756
Paraprofessionals	1	\$335	\$268

⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period November 1, 2020 through November 30, 2020	Average hourly rate for period November 1, 2020 through November 30, 2020 (net of 20% reduction)⁸
Partner	1	\$1,405	\$1,124
Counsel	2	\$1,223	\$978
Associate	2	\$944	\$756
Paraprofessionals	1	\$335	\$268

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (DECEMBER 2020)

GENERAL STAFFING PLAN

Period Covered: December 1, 2020 through December 31, 2020⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period December 1, 2020 through December 31, 2020	Average hourly rate for period December 1, 2020 through December 31, 2020 (net of 20% reduction)¹⁰
Partner	12	\$1,394	\$1,115
Counsel	8	\$1,224	\$979
Associate	16	\$945	\$756
Paraprofessionals	10	\$337	\$269

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL DECEMBER 2020 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: December 1, 2020 through December 31, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period December 1, 2020 through December 31, 2020	Average hourly rate for period December 1, 2020 through December 31, 2020 (net of 20% reduction) ¹¹
Partner	1	\$1,394	\$1,115
Counsel	1	\$1,224	\$979
Associate	1	\$945	\$756
Paraprofessionals	1	\$337	\$269

¹¹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period December 1, 2020 through December 31, 2020	Average hourly rate for period December 1, 2020 through December 31, 2020 (net of 20% reduction)¹²
Partner	1	\$1,394	\$1,115
Counsel	2	\$1,224	\$979
Associate	2	\$945	\$756
Paraprofessionals	1	\$337	\$269

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

¹² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (JANUARY 2021)

GENERAL STAFFING PLAN

Period Covered: January 1, 2021 through January 31, 2021¹³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period January 1, 2021 through January 31, 2021	Average hourly rate for period January 1, 2021 through January 31, 2021 (net of 20% reduction)¹⁴
Partner	12	\$1,393	\$1,114
Counsel	8	\$1,226	\$981
Associate	16	\$947	\$757
Paraprofessionals	10	\$337	\$270

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL JANUARY 2021 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: January 1, 2021 through January 31, 2021

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

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Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period January 1, 2021 through January 31, 2021	Average hourly rate for period January 1, 2021 through January 31, 2021 (net of 20% reduction)¹⁵
Partner	1	\$1,393	\$1,114
Counsel	1	\$1,226	\$981
Associate	1	\$947	\$757
Paraprofessionals	1	\$337	\$270

¹⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

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Paraprofessionals	1	\$337	\$270

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

¹⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.